

**ANNUAL FINANCIAL REPORT**  
**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2014**



**ERICKSEN KRENTEL & LAPORTE<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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## **INDEPENDENT AUDITORS' REPORT**

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
Gretna, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jefferson Parish Assessor (the Assessor) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Louisiana Governmental Audit Guide* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 16, 2015

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Jefferson Parish Assessor as of December 31, 2014, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress of OPEB Plan on pages 4 through 6 and 29 through 30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements.





Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 16, 2015

The schedule of compensation, benefits, and other payments to agency head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits, and other payments to agency head is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015, on our consideration of the Jefferson Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Jefferson Parish Assessor's internal control over financial reporting and compliance.

June 16, 2015  
New Orleans, Louisiana

Certified Public Accountants

## **REQUIRED SUPPLEMENTARY INFORMATION**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014**

This section of the Jefferson Parish Assessor's (the Assessor) annual financial report presents management's analysis of the Assessor's financial performance for the year ended December 31, 2014. This analysis should be read in conjunction with the audited financial statements which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Assessor's net position increased by \$487,742.
- The general revenues of the Assessor were \$4,329,435.
- The total expenditures/expenses of the Assessor were \$3,841,693.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This report consists of three sections: Management's Discussion and Analysis, audited financial statements and supplementary information. The financial statements also include notes that provide additional detail of the information included in the financial statements.

**BASIC FINANCIAL STATEMENTS**

The financial statements of the Assessor report information about the Assessor using accounting methods similar to those used by private companies. These financial statements provide financial information about the activities of the Assessor.

The Statement of Net Position presents information that includes all of the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Assessor as a whole is improving or deteriorating.

The Statement of Governmental Fund Revenues, Expenditures and Changes in the Fund Balance (page 11) and the Statement of Activities (page 8) presents information on how the Assessor's net position changed as a result of current period operations.

The following presents condensed financial information of the Assessor:

**SUMMARY OF NET POSITION  
AS OF DECEMBER 31, 2014 AND 2013**

	<u>ASSETS</u>	
	December 31, 2014	December 31, 2013
Current assets	\$ 9,737,494	\$ 8,727,788
Capital assets, net of accumulated depreciation	<u>80,224</u>	<u>70,478</u>
Total assets	<u>\$ 9,817,718</u>	<u>\$ 8,798,266</u>

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>LIABILITIES</u>	
	December 31, <u>2014</u>	December 31, <u>2013</u>
Current liabilities	\$ 4,370,459	\$ 4,372,118
Non-current liabilities	<u>3,396,288</u>	<u>2,862,919</u>
Total liabilities	<u>7,766,747</u>	<u>7,235,037</u>

	<u>NET POSITION</u>	
Net investment in capital assets	80,224	70,478
Unrestricted	<u>1,970,747</u>	<u>1,492,751</u>
Total net position	<u>\$ 2,050,971</u>	<u>\$ 1,563,229</u>

Total assets increased by \$1,019,452 (12%) and total liabilities increased by \$531,710 (8%), primarily due to a revenue increase approved by the State Legislature and an increase in other post-employment benefits.

Net position increased by \$487,742 (32%) as a result of operations.

SUMMARY OF REVENUES, EXPENDITURES/EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

General revenues	\$ 4,329,435	\$ 4,331,017
Expenditures/expenses	<u>(3,841,693)</u>	<u>(3,632,946)</u>
Changes in net position	<u>\$ 487,742</u>	<u>\$ 698,071</u>
Ending net position	<u>\$ 2,050,971</u>	<u>\$ 1,563,229</u>

The change in net position decreased by \$210,329 due to an increase in postage and OPEB expenses.



**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

**CAPITAL ASSETS**

Following is a schedule of capital assets, net of accumulated depreciation:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Office equipment, less accumulated depreciation	\$ <u>80,224</u>	\$ <u>70,478</u>
Total capital assets, net of accumulated depreciation	\$ <u>80,224</u>	\$ <u>70,478</u>

The additions to capital assets during the year consisted of computer equipment.

**BUDGET ANALYSIS**

A comparison of budget to actual operations is required information and is presented in the accompanying financial statements.

**CONTACTING THE ASSESSOR'S MANAGEMENT**

This report is designed to provide a general overview of the Assessor and to demonstrate the Assessor's accountability for its finances. If you have any questions about this report or need additional information, please contact Thomas J. Capella, Assessor, Jefferson Parish, 200 Derbigny Street, Suite 1100, Gretn, LA 70053.

## **BASIC FINANCIAL STATEMENTS**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2014**

**ASSETS:**

Cash and cash equivalents	\$ 5,411,529
Appropriation receivable	4,320,086
Interest receivable	5,879
Capital assets, net of accumulated depreciation	<u>80,224</u>
Total assets	<u>9,817,718</u>

**LIABILITIES:**

Accounts payable	\$ 19,544
Advances payable	4,320,086
Accrued payroll	29,079
Accrued annual leave	45,659
Other post-employment benefits	<u>3,352,379</u>
Total liabilities	<u>7,766,747</u>

**NET POSITION:**

Net investment in capital assets	80,224
Unrestricted	<u>1,970,747</u>
Total net position	<u>\$ 2,050,971</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**FUNCTIONS/PROGRAMS**

**Governmental Activities:**

Property assessment and tax roll preparation	\$ 3,841,693
Total expenses	<u>3,841,693</u>
Net (expenses) from governmental activities	<u>(3,841,693)</u>

**General Revenues:**

Intergovernmental revenues:	
Compensation from taxing bodies	4,320,086
Other income	4,200
Investment income	<u>5,149</u>
Total general revenues	<u>4,329,435</u>
Change in net position	487,742
Net position - beginning	<u>1,563,229</u>
Net position - ending	<u>\$ 2,050,971</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
BALANCE SHEET - GOVERNMENTAL FUND  
DECEMBER 31, 2014**

	<u>General Fund</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 5,411,529
Appropriation receivable	4,320,086
Interest receivable	<u>5,879</u>
Total assets	<u>\$ 9,737,494</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>	
<b><u>LIABILITIES:</u></b>	
Accounts payable	\$ 19,544
Advances payable	4,320,086
Accrued payroll	29,079
Accrued annual leave, due within one year	<u>1,750</u>
Total liabilities	<u>4,370,459</u>
<b><u>FUND BALANCE:</u></b>	
Assigned to fund other post-employment benefits	900,000
Unassigned	<u>4,467,035</u>
Total fund balance	<u>5,367,035</u>
Total liabilities and fund balance	<u>\$ 9,737,494</u>

**The accompanying notes are an integral part of this statement**



**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**  
DECEMBER 31, 2014

Fund balance - total governmental fund	\$	5,367,035
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund		80,224
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Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds. All liabilities (both current and long-term) are reported in the Statement of Net Position

Accrued annual leave		(43,909)
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The liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		(3,352,379)
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Net position of governmental activities	\$	<u>2,050,971</u>
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**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014

**REVENUES:**

Intergovernmental revenues - compensation from taxing bodies	\$ 4,320,086
Other income	4,200
Investment income	<u>5,149</u>
Total revenues	<u>4,329,435</u>

**EXPENDITURES:**

## Current:

## Salaries:

Assessor	145,000
Deputies and others	1,769,327
Auto expense	24,998
Assessor's expense allowance	14,500
Dues and subscriptions	30,723
Data processing program expense	4,073
Employee benefits	427,773
Insurance - general	8,405
Insurance - group	521,784
Office expense	190,490
Payroll taxes	26,499
Postage	91,986
Professional education	6,865
Professional fees	5,000
Repairs and maintenance	20,140
Telephone	5,987
Travel and lodging	<u>1,665</u>

Total current expenditures 3,295,215

Capital outlay 22,855

Total expenditures 3,318,070

Net change in fund balance 1,011,365

Fund balance - beginning 4,355,670

Fund balance - ending \$ 5,367,035

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014

Net change in fund balance - total governmental fund	\$	1,011,365
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Amounts reported for governmental activities in the Statement of  
Activities are different because:

The governmental fund reports capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense of \$13,109 was exceeded by capital outlays of \$22,855 in the current period.		9,746
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:

Change in long term portion of accrued annual leave		(1,007)
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The change in the liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		<u>(532,362)</u>
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Change in net position of governmental activities	\$	<u>487,742</u>
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**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, prepares the tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law.

**Reporting Entity**

The Jefferson Parish Assessor (Assessor) receives funding from local government sources and must comply with the concomitant requirements of these funding source entities. However, the Assessor is a "primary government" as defined in GASB pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. The Assessor has no component units.

The accounting and reporting policies of the Assessor conform to accounting principles generally accepted in the United States, as applicable to governmental units.

**Basis of Presentation**

The Assessor's financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the Assessor are discussed below.

The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements - Government-Wide Financial Statements (GWFS)**

The Assessor's basic financial statements include both government-wide (reporting the Assessor as a whole) and fund financial statements (reporting the Assessor's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Assessor's property assessment and tax roll preparation activities and related general administrative services are classified as governmental activities. The Assessor does not have any business-type activities.

In the government-wide Statement of Net Position (Exhibit A), the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables. The Assessor's net position is reported in two parts – net investment in capital assets and unrestricted net position.

The government-wide Statement of Activities (Exhibit B) reports both gross and net cost of the Assessor's function (property assessment and tax roll preparation). The function is supported by general government revenues (commissions paid directly by the Jefferson Parish Sheriff & The City of Kenner and investment income). The Assessor does not receive related program revenues and operating grants which would reduce gross expenses in the Statement of Activities.

This government-wide focus is on the sustainability of the Assessor as an entity and the change in the Assessor's net position resulting from current year's activities.

**Basic Financial Statements – Fund Financial Statements (FFS)**

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The Assessor's current operations require the use of only the following fund type:



**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements (FFS) (continued)**

Governmental Fund:

The focus of the governmental fund's measurement (in the fund statement) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. In general, fund balance represents the accumulated expendable resources, which may be used to finance future operations of the Assessor. The following is a description of the governmental fund of the Assessor:

General Fund

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund. General operating expenditures are paid from this fund.

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual

The governmental activities in the government-wide financials are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows or resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50 (GASB 34, as amended by GASB 63 and 65).

**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (continued)**

Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

The Assessor's records are maintained on a cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures.

**Equity Classification**

In the government-wide financial statements, equity is classified as net positions and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity Classification (continued)**

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, and unassigned. The Assessor, as the highest level of decision-making authority, can establish, modify or rescind a fund balance commitment. For assigned fund balance the Assessor authorizes management to assign amounts for a specific purpose.

When both restricted and unrestricted fund balances are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted as needed. When committed, assigned or unassigned fund balances are available for use it is the Assessor's policy to use committed resources first, then assigned resources and unassigned resources as they are needed.

**Revenues**

The Assessor's revenue is derived from ad valorem taxes assessed on a calendar year basis. The ad valorem taxes assessed are due on December 31<sup>st</sup> of the calendar year in which the taxes are assessed and are paid to the Jefferson Parish Sheriff's Office. As required by Louisiana Revised Statute 47:1906, the Assessor earns a percentage of the taxes assessed. In order to fund current year operations, the Assessor is advanced funds on a monthly basis by the Jefferson Parish Council and the Jefferson Parish School Board. In January of the subsequent year, the Jefferson Parish Sheriff's Office remits the amount due to the Assessor. The Assessor then repays the advances to the Council and School Board.

As of December 31, 2014, appropriations receivable was \$4,320,086 and the advances payable was \$4,320,086. Interest earned on investments is recorded when earned.

**Expenditures**

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**Budgets**

Annually, the Assessor adopts a budget for the General Fund on a modified accrual basis of accounting. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. Budgetary integration is used as a management control device.

Once a budget is approved it can be amended. Such amendments are made before the fact, are reflected in the official minutes of the office, and are not made after fiscal year end.

**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets (continued)**

Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Assessor. All budget appropriations lapse at year end.

**Cash**

The Assessor is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, and the laws of the United States. The Assessor may also invest in U.S. Treasury securities and other evidence of indebtedness issued or guaranteed by federal agencies and time certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of such pledged securities and federal deposit insurance must equal or exceed the amount on deposit with the fiscal agent.

**Investments**

The Assessor follows GASB No. 31, which requires investments in debt securities to be recorded at their fair market values which are determined based on quoted market prices.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. In the fund financial statements, fixed assets are accounted for as capital outlay expenditures of the fund upon acquisition.

Capital assets are recorded in the Statement of Net Position and depreciation is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount or scrapped when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Office equipment	7 years
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**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

Employees accrue vacation leave at the rate of 13 to 22  $\frac{3}{4}$  days per year, according to the years of service with the Assessor. A maximum of 30 days of vacation leave can be accumulated. Upon termination or retirement, employees can receive payment for a maximum of ten days of unused accumulated vacation leave. Sick leave is accrued at the rate of 16  $\frac{1}{4}$  days per year for all employees. Upon termination or retirement, employees do not receive payment for unused accumulated sick leave. Governmental funds report amounts estimated to be used within one year as a current liability.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Date of Management Review**

Management has evaluated subsequent events through June 16, 2015 the date which the financial statements were available to be issued.

**New Accounting Pronouncements**

The GASB has issued Statement No. 67, "Financial Reporting for Pension Plans." The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. This Statement did not have a material effect on the Assessor's financial statements upon implementation.

The GASB has issued Statement No. 69, "Government Combinations and Disposals of Government Operations." The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2013. This Statement did not have a material effect on the Assessor's financial statements upon implementation.

The GASB has issued Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees." The requirements of this Statement will enhance comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. This Statement did not have a material effect on the Assessor's financial statements upon implementation.



**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014**

**(2) CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2014 was as follows:

	<u>Balance at January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2014</u>
Office equipment	\$ 95,142	\$ 22,855	\$ -	\$ 117,997
Accumulated depreciation	<u>(24,664)</u>	<u>(13,109)</u>	<u>-</u>	<u>(37,773)</u>
Total capital assets, net	<u>\$ 70,478</u>	<u>\$ 9,746</u>	<u>\$ -</u>	<u>\$ 80,224</u>

The Assessor's net capital assets of \$80,224 represent purchases of fixed assets made by the Assessor from 1977 through 2014. All fixed assets of the Assessor purchased prior to 1977 are included in the capital assets of the Jefferson Parish Council. Depreciation expense for the year ended December 31, 2014 was \$13,109 and was charged to the activity of property assessment and tax roll preparation.

**(3) COMPENSATED ABSENCES**

A summary of compensated absences is as follows:

	<u>Balance at January 1, 2014</u>	<u>Net Increase (Decrease)</u>	<u>Balance December 31, 2014</u>	<u>Amounts Due Within One Year</u>
Compensated absences	<u>\$ 48,155</u>	<u>\$ (2,496)</u>	<u>\$ 45,659</u>	<u>\$ 1,750</u>

**(4) PENSION PLAN**

Substantially all of the full-time employees of the Assessor participate in the Louisiana Assessors' Retirement Fund (the Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The payroll for the Assessor's employees covered by the Fund for the year ended December 31, 2014, was \$1,787,841 and the Assessor's total payroll was \$1,932,330.

Substantially all full-time Assessor employees are eligible to participate in the Fund. Employees who retire at or after age 55 with 12 years of credited service or at age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life. The retirement benefit is equal to 3% for each year of credited service times the average salary for the highest thirty-six consecutive or joined months. The Fund also provides death and disability benefits. Benefits of the Fund are established or amended by state statute.

**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(4) PENSION PLAN (CONTINUED)**

Louisiana Revised Statute 11:1481 requires plan members to contribute 8% into the Fund. For the calendar year 2014, the Assessor elected to pay 100% of the employees' contribution to the Fund. The Assessor's contributions to the Fund for the years ending December 31, 2014, 2013 and 2012 were \$249,797, \$227,497, and \$206,601 respectively, equal to the required contribution for each year.

Contributions to the Fund for the year ended December 31, 2014 were as follows:

	<u>Amount</u>	<u>Percent of Covered Payroll</u>
Assessor	\$ 249,797	13.50%
Employees, paid by Assessor	148,028	8.00%

The "Pension Benefit Obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the Fund's funding status on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. The Fund does not make separate measurements of assets and pension benefit obligations for individual employers. The "Pension Benefit Obligation" at September 30, 2014 for the Fund as a whole, determined through an actuarial valuation performed as of that date, was \$310,551,039. The Fund's net position available for benefits on that date (valued at market) were \$314,045,097. The actuarial asset value on that date was \$295,965,881, leaving an unfunded "Pension Benefit Obligation" of \$14,585,158. The Assessors' 2014 contribution represented 2.58% of total contributions required of all participating entities.

The Fund issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014**

**(5) DEFERRED COMPENSATION PLAN**

The Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the State of Louisiana Public Employees Deferred Compensation Plan. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. During 2014, the Assessor's rate of contribution to the Plan was 6% of gross wages, not to exceed the employee's contribution. The Assessor's total contributions made to the plan were \$66,300 for the year ended December 31, 2014.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries.

**(6) OTHER POST EMPLOYEE BENEFIT PLAN**

**Plan Description**

The Assessor administers a single-employer defined benefit healthcare plan. The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the office's group health insurance plan, which covers both active and retired members. Benefit provisions are established in the Louisiana State House of Representatives' Bill #38, Act #244 passed in September 2008. The Retiree Health Plan's financial report is publicly available upon request.

**Funding Policy**

Contribution requirements are listed in the House Bill #38, Act #244 of September 2008. The act states "the assessor shall pay the premium cost of group, life, dental, group health, hospital, surgical, or other medical insurance for any assessor or assessor's employee who retires with at least 20 years of service who is at least fifty-five years of age or who retires with at least thirty years of service at any age." The office contributes 100% of the cost of current-year premiums for eligible retired plan members and 50% for their spouses. For 2014, the office contributed \$245,861 to the plan. Plan members receiving benefits contribute 50% of their spouse's premium costs. In fiscal year 2014, total member contributions were \$31,584.

**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(6) OTHER POST EMPLOYEE BENEFIT PLAN (CONTINUED)**

**Annual OPEB Cost**

The Assessor's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*. Until 2014, the Assessor elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement 45 for employers in plans with fewer than one hundred total plan members. During 2014, the Assessor contracted with an Actuary to perform an Actuarial Valuation. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation. The final ARC will be dependent on the discount rate selected and the end of year Net OPEB obligation will need to reflect actual contributions.

	<u>12/31/2014</u>	<u>12/31/2013</u>
<b>Determination of Annual Required Contribution</b>		
Normal cost at fiscal year-end	\$ 272,835	\$ 300,633
Amortization of UAAL	<u>555,669</u>	<u>343,260</u>
Annual required contribution (ARC)	<u>\$ 828,504</u>	<u>\$ 643,893</u>
<b>Determination of Net OPEB Obligation</b>		
Beginning net OPEB obligation	\$ 2,820,017	\$ 2,396,265
Annual required contribution	\$ 828,504	\$ 643,893
Interest on prior year net OPEB obligation	112,801	59,557
Adjustment to ARC	<u>(163,082)</u>	<u>(82,793)</u>
Annual OPEB Cost	\$ 778,223	\$ 620,657
Contributions made (retiree cost)	<u>(245,861)</u>	<u>(196,905)</u>
Estimated increase in net OPEB obligation	\$ 532,362	\$ 423,752
Estimated net OPEB obligation – end of year	<u>\$ 3,352,379</u>	<u>\$ 2,820,017</u>

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014**

**(6) OTHER POST EMPLOYEE BENEFIT PLAN (CONTINUED)**

**Annual OPEB Cost (continued)**

The following table shows the estimated annual OPEB cost and net OPEB obligation for the prior three years assuming the plan is not prefunded:

Fiscal Year Ended	Discount Rate	Annual OPEB Cost	% of OPEB Cost Contributed	Net OPEB Obligation
12/31/2014	4.00%	\$ 778,223	31.6%	\$ 3,352,379
12/31/2013	4.00%	\$ 620,657	31.7%	\$ 2,820,017
12/31/2012	4.00%	\$ 620,657	29.9%	\$ 2,396,265

**Funded Status and Funding Progress**

As of December 31, 2012, 2013, and 2014, the actuarial accrued liability for benefits are noted in the table below, all of which were unfunded. The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Schedule of Funding Progress for OPEB Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
12/31/2014	\$ -	\$ 9,608,636	\$ 9,608,636	0%
12/31/2013	\$ -	\$ 5,935,670	\$ 5,935,670	0%
12/31/2012	\$ -	\$ 5,935,670	\$ 5,935,670	0%

Actuarial Accrued Liability determined under projected unit credit cost method.



**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(6) OTHER POST EMPLOYEE BENEFIT PLAN (CONTINUED)**

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

*Retirement age for active employees* – Sample rates for Louisiana Assessors' Retirement Fund participants are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
46 – 49	22.0%	22.0%
50 – 54	44.0	44.0
55 – 57	4.0	4.0
58 – 62	18.0	18.0
63 – 65	28.0	28.0
66 +	100.0	100.0

*Disability rates* – Sample rates for Louisiana Assessors' Retirement Fund participants are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.00006	0.00006
30	0.00006	0.00006
35	0.00007	0.00007
40	0.00012	0.00012
45	0.00023	0.00023
50	0.00043	0.00043
55	0.00081	0.00081
60	0.00195	0.00195
65	0.00195	0.00195

*Medicare Eligibility* – It is assumed that all participants and spouses are eligible for Medicare upon reaching age 65.

*Marriage Assumption* – Marital status of members at the calculation date was assumed to continue throughout retirement. For actives it is assumed that husbands are three years older than their wives. 40% of active participants making it to retirement are assumed to be married and elect spouse coverage.

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014**

**(6) OTHER POST EMPLOYEE BENEFIT PLAN (CONTINUED)**

**Actuarial Methods and Assumptions (continued)**

*Mortality* – Life expectancies were based on mortality tables for pre-retirement and post-retirement as noted below.

Pre-retirement: Sex Distinct RP 2000 Combined Healthy Mortality Table projected to 2015 using Scale AA.

Post-retirement: Sex Distinct RP 2000 Combined Healthy Mortality Table projected to 2015 using Scale AA.

*Participation Assumption* – 90% of participants are assumed to elect retiree medical coverage, 100% are assumed to elect dental, 20% are assumed to elect vision, and 100% are assumed to elect life insurance coverage upon retirement.

*Turnover* – Sample rates for Louisiana Assessors' Retirement Fund participants are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
< 1	0.12	0.12
0	0.05	0.05
1	0.05	0.05
2	0.05	0.05
3	0.05	0.05
4	0.05	0.05
5	0.05	0.05
6	0.05	0.05
7	0.04	0.04
8	0.04	0.04
9	0.03	0.03
10	0.03	0.03
11	0.03	0.03
12	0.03	0.03
13	0.02	0.02
14	0.02	0.02
15	0.01	0.01
16 +	0.01	0.01

*Healthcare cost trend rate* – The trend assumptions for medical and pharmacy costs start at a rate of 6.50% in 2014 and decrease to 4.80% by 2082. The trend assumptions for dental costs start at a rate of 5.90% in 2014 and decrease to 3.91% by 2028. The trend assumption for vision is a flat rate increase of 3% per annum.

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(6) OTHER POST EMPLOYEE BENEFIT PLAN (CONTINUED)**

**Actuarial Methods and Assumptions (continued)**

*Health insurance premiums* – 2014 health insurance premiums for retirees were used as the basis for calculation of the present value of total benefits to be paid.

*Investment Return Assumption (Discount Rate)*- GASB Statement 45 states the investment return assumption (discount rate) should be based on the estimated long-term investment yield on the investments that are expected to be used to finance the OPEB obligations. Though the ARC is not funded, a conservative estimate of 4% has been used for this valuation, based on the expected long term return of a balanced and professionally managed conservative investment portfolio.

**(7) EXPENSES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS**

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Jefferson Parish Council. These expenses include office space, utilities, office supplies, capital improvements, and major equipment purchases.

**(8) COMPENSATION PAID ASSESSOR**

The compensation and expense allowance paid to the Assessor has been prepared in compliance with Louisiana Revised Statutes 47:1907. Under these statutes, the annual salary of the Assessor is fixed at \$145,000 and, in addition, the Assessor is granted ten percent of his annual compensation, or \$14,500 as a personal expense allowance provided that the tax receipts of the tax recipient body are not reduced.

The compensation and expense allowance paid the Assessor are included in the expenditures of the Governmental (Salary) Fund.

**(9) CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Assessor to concentrations of credit risk consist principally of temporary cash investments, appropriations receivable, and investments in U.S. Treasuries. The Assessor places temporary cash investments with a federally insured financial institution. Appropriations receivable are from the tax collector. The Assessor does not require collateral to secure such amounts. The Assessor considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts is needed. At times the Assessor invests in U.S. Treasuries, but the Assessor did not hold any investments in U.S. Treasuries at December 31, 2014.

**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014

**(9) CONCENTRATIONS OF CREDIT RISK (CONTINUED)**

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent, in the Assessor's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Assessor's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the Assessor's name, and deposits which are uninsured or uncollateralized.

At December 31, 2014, the carrying amount of the Assessor's deposits was \$5,411,529 and the bank balance was \$5,447,892. These deposits are secured from custodial credit risk by \$250,000 of federal deposit insurance (GASB Category 1) and \$4,455,825 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). At December 31, 2014, the Assessor had \$742,067 invested in overnight repurchase agreements.

Even though the pledged securities are considered uncollateralized (Category 3) under the provision of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Court that the fiscal agent has failed to pay deposited funds upon demand.

**(10) RISK MANAGEMENT**

The Assessor is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Assessor carries commercial insurance in amounts sufficient to insure itself against claims resulting from any of those risks.

## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - GOVERNMENTAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
<b><u>REVENUES:</u></b>				
Intergovernmental revenues -				
compensation from taxing bodies	\$ 4,320,085	\$ 4,320,085	\$ 4,320,086	\$ 1
Other income	1,000	1,800	4,200	2,400
Investment income	400	400	5,149	4,749
Total revenues	4,321,485	4,322,285	4,329,435	7,150
<b><u>EXPENDITURES:</u></b>				
Current:				
Salaries:				
Assessor	145,000	145,000	145,000	-
Deputies and others	1,808,174	1,939,823	1,769,327	170,496
Auto expense	22,727	29,264	24,998	4,266
Assessor's expense allowance	14,500	14,500	14,500	-
Dues and subscriptions	18,158	36,617	30,723	5,894
Data processing program expense	45,101	25,101	4,073	21,028
Employee benefits	468,000	468,000	427,773	40,227
Insurance - general	14,724	14,724	8,405	6,319
Insurance - group	558,000	558,000	521,784	36,216
Office expense	182,081	186,629	190,490	(3,861)
Payroll taxes	36,000	30,000	26,499	3,501
Postage	75,000	115,894	91,986	23,908
Professional education	6,000	6,000	6,865	(865)
Professional fees	6,500	6,500	5,000	1,500
Repairs and maintenance	55,595	25,595	20,140	5,455
Telephone	2,042	7,544	5,987	1,557
Travel and lodging	5,000	5,000	1,665	3,335
Total current expenditures	3,462,602	3,614,191	3,295,215	318,976
Capital outlay	60,500	40,500	22,855	17,645
Total expenditures	3,523,102	3,654,691	3,318,070	336,621
Net change in fund balance	798,383	667,594	1,011,365	343,771
Fund balance - beginning	4,355,670	4,355,670	4,355,670	-
Fund balance - ending	\$ 5,154,053	\$ 5,023,264	\$ 5,367,035	\$ 343,771

See Independent Auditors' Report

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
**SCHEDULE OF FUNDING PROGRESS FOR OPEB PLAN**  
**FOR THE YEARS ENDED DECEMBER 31, 2014, 2013, AND 2012**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Cost	Unfunded AAL (UAAL)	Funded Ratio
	(a)	(b)	(b-a)	(a/b)
12/31/2014	\$ -	\$ 9,608,636	\$ 9,608,636	-
12/31/2013	\$ -	\$ 5,935,670	\$ 5,935,670	-
12/31/2012	\$ -	\$ 5,935,670	\$ 5,935,670	-

**See Independent Auditors' Report**

## **OTHER SUPPLEMENTARY INFORMATION**



**JEFFERSON PARISH ASSESSOR**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Thomas J. Capella, CLA</u>
Salary	\$ 145,000
Expense allowance	14,500
Benefits - insurance	12,087
Benefits - retirement	24,292
Continuing professional education fees - IAAO Conference	<u>375</u>
Total compensation, benefits, and other payments	<u>\$ 196,254</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
Gretna, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Jefferson Parish Assessor (the Assessor), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 16, 2015.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 16, 2015

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 16, 2015  
New Orleans, Louisiana

Certified Public Accountants

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**A. SUMMARY OF AUDIT RESULTS**

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Jefferson Parish Assessor.
2. No significant deficiencies in internal control relating to the audit of the financial statements were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the Jefferson Parish Assessor were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
4. No management letter was issued for the year ended December 31, 2014.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

NONE

**JEFFERSON PARISH ASSESSOR**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**FINDINGS – FINANCIAL STATEMENT AUDIT**

Not Applicable